

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index closed higher for the week (shortened week), gaining 2.21% vs. the week before; closing at the 10,224.92 level. Market capitalization increased by 2.5% to reach QR594.1 billion (bn) as compared to QR579.6bn at the end of the previous week. Of the 48 listed companies, 35 companies ended the week higher, while 13 fell and none remained unchanged. Investment Holding Group (IGRD) was the best performing stock for the week, with a gain of 18.9%. On the other hand, QLM Life & Medical Insurance (QLMI) was the worst performing stock with a decline of 5.1%.

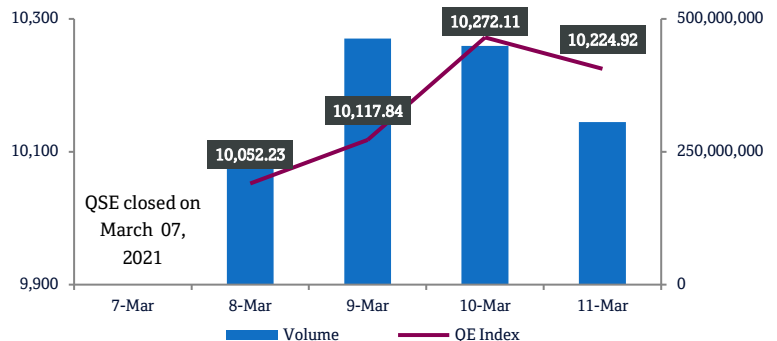
Industries (IQCD), QNB Group (QNBK) and Qatar Islamic Bank (QIBK) were the primary contributors to the weekly index gains. IQCD was the biggest contributor to the index's weekly increase, adding 56.0 points to the index. QNBK pushed the index higher by another 54.4 points. Further, QIBK tacked on 30.9 points to the Index.

Trading value during the week decreased by 2.7% to reach QR2,311.7mn vs. QR2,375.3mn in the prior trading week. IGRD was the top value traded stock during the week with total traded value of QR474.3mn.

Trading volume increased by 27.5% to reach 1,485.3mn shares vs. 1,165.4mn shares in the prior trading week. The number of transactions decreased by 16.0% to reach 51,258 transactions versus 61,007 transactions in the prior week. IGRD was also the top volume traded stock during the week with total traded volume of 620.1mn shares.

Foreign institutions ended the week with net selling of QR77mn vs. net selling of QR47mn in the prior week. Qatari institutions remained positive with net buying of QR19mn vs. net buying of QR77mn in the week before. Foreign retail investors remained positive with net buying of QR22mn vs. net buying of QR12mn in the prior week. Qatari retail investors turned bullish with net buying of QR36mn vs. net selling of QR42mn the week before. So far YTD (as of Wednesday closing), foreigners were net buyers of \$242mn

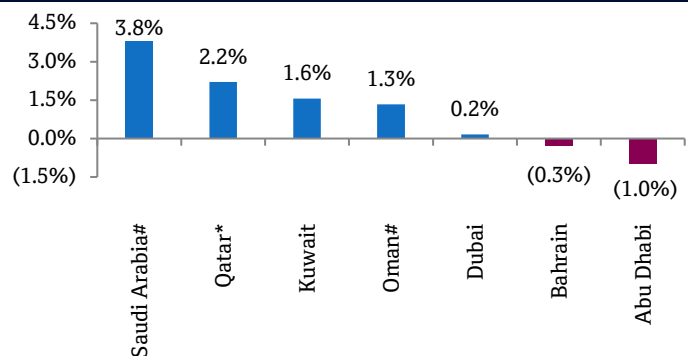
QSE Index and Volume



Market Indicators	Week ended Mar 11, 2021	Week ended Mar 04, 2021	Chg. %
Value Traded (QR mn)	2,311.7	2,375.3	(2.7)
Exch. Market Cap. (QR mn)	594,129.9	579,633.8	2.5
Volume (mn)	1,485.3	1,165.4	27.5
Number of Transactions	51,258	61,007	(16.0)
Companies Traded	48	48	0.0
Market Breadth	35:13	30:17	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	20,138.34	2.8	2.5	0.4
ALL Share Index	3,229.79	3.1	2.7	0.9
Banks and Financial Services	4,201.41	2.9	2.0	(1.1)
Industrials	3,309.98	3.6	4.8	6.8
Transportation	3,537.10	3.9	1.9	7.3
Real Estate	1,843.77	1.3	4.6	(4.4)
Insurance	2,502.28	5.3	3.8	4.4
Telecoms	1,016.21	2.3	(3.9)	0.6
Consumer Goods & Services	7,979.71	3.1	3.6	(2.0)
Al Rayan Islamic Index	4,326.64	2.8	3.6	1.3

Weekly Index Performance



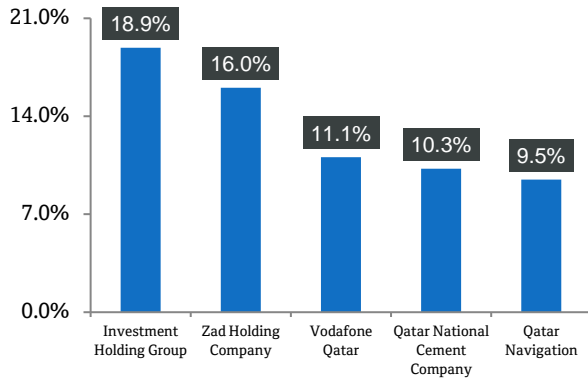
Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,224.92	2.2	0.8	(2.0)	626.79	160,177.4	19.0	1.5	3.1
Dubai	2,573.48	0.2	0.9	3.3	226.99	96,638.9	21.0	0.9	3.8
Abu Dhabi	5,636.83	(1.0)	(0.5)	11.7	1,204.86	216,661.2	22.5	1.5	4.4
Saudi Arabia#	9,595.45	3.8	4.9	10.4	20,409.72	2,530,599.8	37.9	2.3	2.2
Kuwait	5,741.47	1.6	1.6	3.5	536.44	108,010.9	51.9	1.4	3.4
Oman#	3,701.51	1.3	2.5	1.2	20.50	16,812.2	11.5	0.7	7.4
Bahrain	1,469.25	(0.3)	0.2	(1.4)	40.18	22,385.6	36.5	1.0	4.6

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; # Data as of March 10, 2021)

- **MRDS, QFBQ to replace AHCS, DHBK in QE index from April 1** – Mazaya Real Estate Development (MRDS) and Qatar First Bank (QFBQ) will replace Aamal Company (AHCS) and Doha Bank (DHBK) in the QE Index with effect from April 1, Qatar Stock Exchange (QSE) has stated. According to the statement, QFBQ will also join the QE Al Rayan Islamic Index from the same date. There will be no change in the constituents of QE All Share Index and related sectors indices, the statement said. (QSE, Qatar Tribune)
- **ORDS appoints new CxOs in Group and Qatar** – Ooredoo (ORDS) announced the appointment of new CxOs in Group and Qatar, as of March 8, 2021. The new appointments came as follows: In Ooredoo Group – (1) Abdulla Ahmad Al Zaman as Group Chief Financial Officer, succeeding Ajay Bahri, who will stay with us as Advisor to the Group Managing Director. Abdulla has enjoyed a long and successful career with the Group, most recently as CFO of Ooredoo Qatar. (2) Fatima Sultan Al Kuwari as Group Chief Human Resource Officer, who has held many senior leadership roles at Ooredoo, most recently as Chief Commercial Officer in Qatar. (3) Nigel Thomas Byrne as Group Chief Technology Information Officer (GCTIO), after a successful period as Acting GCTIO since April 2019. (4) René Werner as Group Chief Strategy Officer, who will join us from eBay in Germany where he is currently Managing Director of Customer Operations; René has decades of experience in strategy and transformation roles, including many years in telecommunications with Axiata and Deutsche Telekom. In Ooredoo Qatar – (1) Sheikh Nasser Bin Hamad Al Thani as Chief Commercial Officer in a newly-created role that will oversee both B2B and B2C, and provide a more holistic commercial ownership to drive Ooredoo Qatar through upcoming major sporting events and beyond. Sheikh Nasser brings many years of commercial leadership experience, most recently as Chief Business Officer of Ooredoo Qatar. (2) Eman Mubarak Al Khater as Chief Human Resources Officer, who joins from Group Strategic Sourcing where she was Director of Sourcing Capabilities, Performance & Partnerships. (3) Eisa Mohammed Al-Mohannadi as Acting Chief Financial Officer, stepping up from his current role of Senior Director Accounting. ORDS's management wishes the new appointees the very best in their new role. (Ooredoo Press Release)
- **MPHC's net profit, adjusted for impairment, rises 56.8% QoQ to QR306.4mn in 4Q2020** – Mesaieed Petrochemical Holding Company's (MPHC) net profit, adjusted for impairment on other assets, stood at QR306.4mn in 4Q2020 as compared to QR1,582.7mn in 4Q2019 and QR195.4mn in 3Q2020 (+56.8% QoQ). MPHC's net profit, including the impairments mentioned previously, came in at QR201.8mn in 4Q2020 versus QR1,582.7mn in 4Q2019 (3Q2020: QR195.4mn). The company's share of profit from joint ventures came in at QR279.7mn in 4Q2020, which represents a decrease of 81.2% YoY. However, on QoQ basis share of profit from joint ventures rose 45.6%. In FY2020, the company has reported adjusted net profit of QR636.8mn and net profit (including impairment) of QR532.2mn as compared to QR2,076.1mn in FY2019. EPS amounted to QR0.042 in FY2020 as compared to QR0.165 in FY2019. The board has recommended a cash dividend of QR503mn, equivalent to QR0.04 per share and representing a payout ratio of 94% of 2020 net profits. During the year, selling prices declined by 12%, while sales volumes fell by 5% compared to last year, both translating into a decrease in revenue by 17%. Production dropped by 9% amid periodic turnaround and maintenance shutdowns during the year. The group continued to benefit from the supply of competitively priced ethane feedstock and fuel gas under long-term supply agreements. These contracting arrangements are an important value driver for its profitability in a competitive market environment. During the year, the petrochemical segment reported revenue of QR1.8bn and net profit amounted to QR454mn in 2020. Revenue and earnings were impacted by the overall 7% drop in sales volumes and 13% in selling prices. The reduction in sales volumes was primarily due to the planned periodic turnaround of Q-Chem II facilities in the first quarter of 2020, while drop in crude prices coupled with softening demand for petrochemical products arising from the current macroeconomic backdrop affected the selling prices. The production volumes dropped 11% due to the periodic planned turnaround, which are necessary to maintain the plant life and ensure HSE (health, safety and environment) standards. The chlor-alkali segment revenue was QR617mn. The decline in revenue was attributed to the decrease in sales volumes by 2% and selling prices by 8%. Sales volumes fell due to the planned shutdown of facilities. The drop in selling price was against a backdrop of well-documented macroeconomic slowdown during 2020, which affected the industry globally, a MPHC spokesman said, adding the segment reported QR125mn net profit despite 6% fall in the production volumes due to the periodic planned shutdowns. Total assets stood at QR16.1bn and there was robust liquidity position with closing cash and bank balances of QR1.7bn at end of December 31, 2020. MPHC's Chairman, Ahmad Saif Al-Sulaiti said, "Despite momentous macroeconomic challenges, we remained resilient and continued to implement our business strategy to contain cost and specifically implemented operating expenditure and capital expenditure optimization measures." Given the current volatile market and macroeconomic outlook, MPHC kicked off several cost optimization initiatives during the year as an additional layer to the existing optimization programs of each operating entity. (QSE, Gulf-Times.com)
- **QGMD reports net profit of QR1.5mn in 4Q2020 vs. net loss of QR1.9mn in 4Q2019** – Qatari German Company for Medical Devices (QGMD) reported net profit of QR1.5mn in 4Q2020 as compared to net loss of QR1.9mn in 4Q2019 and net profit of QR0.5mn in 3Q2020. The company's revenue came in at QR3.2mn in 4Q2020, which represents an increase of 69.4% YoY. However, on QoQ basis revenue fell 68.1%. In FY2020, QGMD reported net profit of QR0.9mn as compared to a net loss of QR10.4mn in FY2019. The earnings per share amounted to QR0.008 in FY2020 as compared to loss per share of QR0.090 in FY2019. The board has recommended non-distribution of dividends for this year. (QSE)

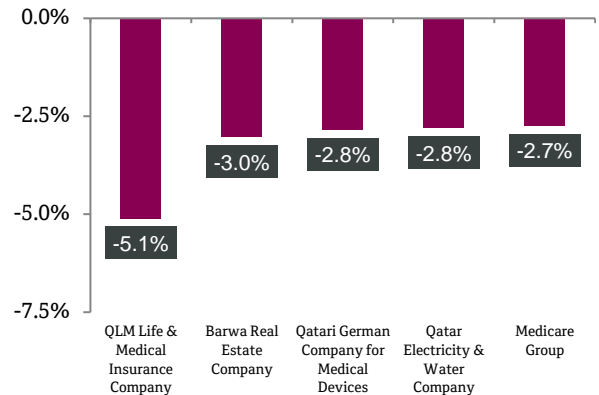
Qatar Stock Exchange

Top Gainers



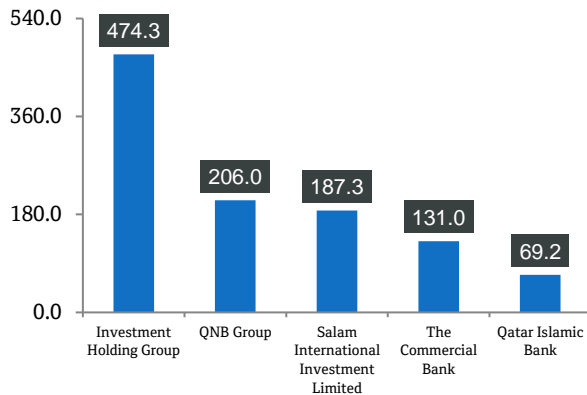
Source: Qatar Stock Exchange (QSE)

Top Decliners



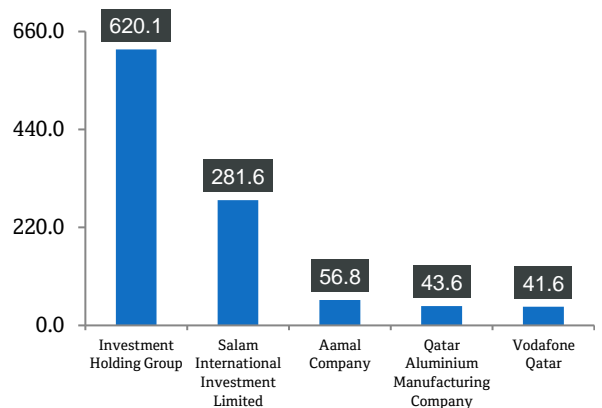
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



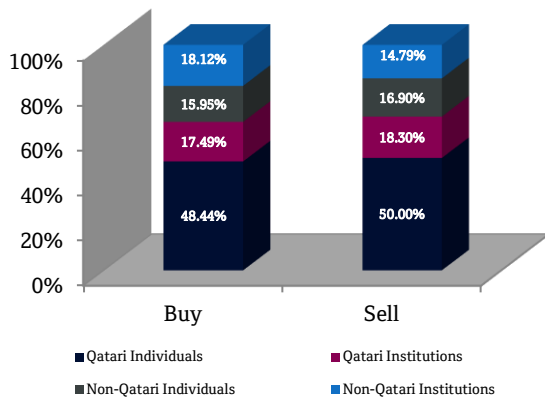
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



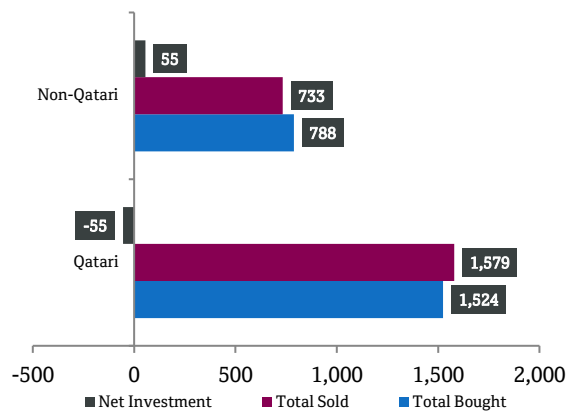
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Reuters

The QE Index gained 2.21% from last week and closed at 10,224.92 last Thursday. The Index bounced off the 10,000 psychological level and moved above two of its three major moving averages. As a result, we see continuation on the bounce, but we would like to see more traded volumes to strengthen the movement north. Our projected resistance level is around 10,600 points and the support level remains at 10,000 points.

DEFINITIONS OF KEY TERMS USED IN TECHNICAL ANALYSIS

RSI (Relative Strength Index) indicator – RSI is a momentum oscillator that measures the speed and change of price movements. The RSI oscillates between 0 to 100. The index is deemed to be overbought once the RSI approaches the 70 level, indicating that a correction is likely. On the other hand, if the RSI approaches 30, it is an indication that the index may be getting oversold and therefore likely to bounce back.

MACD (Moving Average Convergence Divergence) indicator – The indicator consists of the MACD line and a signal line. The divergence or the convergence of the MACD line with the signal line indicates the strength in the momentum during the uptrend or downtrend, as the case may be. When the MACD crosses the signal line from below and trades above it, it gives a positive indication. The reverse is the situation for a bearish trend.

Candlestick chart – A candlestick chart is a price chart that displays the high, low, open, and close for a security. The ‘body’ of the chart is portion between the open and close price, while the high and low intraday movements form the ‘shadow’. The candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.

Doji candlestick pattern – A Doji candlestick is formed when a security’s open and close are practically equal. The pattern indicates indecisiveness, and based on preceding price actions and future confirmation, may indicate a bullish or bearish trend reversal.

Shooting Star/Inverted Hammer candlestick patterns – These candlestick patterns have a small real body (open price and close price are near to each other), and a long upper shadow (large intraday movement on the upside). The Shooting Star is a bearish reversal pattern that forms after a rally. The Inverted Hammer looks exactly like a Shooting Star, but forms after a downtrend. Inverted Hammers represent a potential bullish trend reversal.

Company Name	Price March 11	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.33	3.90	(2.80)	160,067	14.5	2.1	2.6
Qatar Islamic Bank	16.10	2.42	(5.90)	38,043	13.4	2.1	2.5
Commercial Bank of Qatar	4.34	0.37	(1.34)	17,569	16.0	1.0	2.3
Doha Bank	2.31	1.40	(2.32)	7,168	14.2	0.7	N/A
Al Ahli Bank	3.90	(2.50)	13.14	9,476	13.9	1.5	3.8
Qatar International Islamic Bank	8.89	4.70	(1.79)	13,457	16.2	2.2	4.8
Masraf Al Rayan	4.18	0.48	(7.73)	31,350	14.4	2.2	4.1
Al Khaliji Bank	2.10	0.48	14.25	7,560	12.1	1.2	3.6
Qatar First Bank	1.84	1.38	6.74	1,286	N/A	2.7	N/A
National Leasing	1.27	2.33	2.33	629	13.8	0.9	2.0
Diala Holding	1.75	(0.40)	(2.34)	498	74.8	2.4	N/A
Qatar & Oman Investment	0.91	0.89	2.14	285	22.6	0.9	2.2
Islamic Holding Group	5.14	2.15	0.47	291	48.1	2.0	N/A
Banking and Financial Services				287,680			
Zad Holding	17.00	16.04	14.02	4,029	20.0	2.6	5.0
Qatar German Co. for Medical Devices	3.00	(2.85)	34.11	347	412.8	11.0	N/A
Salam International Investment	0.66	7.88	0.92	751	N/A	0.5	N/A
Baladna	1.69	(2.15)	(5.87)	3,203	N/A	1.5	1.2
Medicare Group	9.09	(2.75)	2.82	2,558	30.6	2.5	19.8
Qatar Cinema & Film Distribution	3.80	(1.30)	(4.83)	239	50.3	1.7	2.6
Qatar Fuel	17.17	0.41	(8.08)	17,071	22.5	2.0	2.7
Qatar Meat and Livestock	5.81	(0.22)	(8.11)	1,046	20.7	2.8	5.2
Mannai Corp.	3.03	1.68	1.00	1,382	N/A	0.7	6.6
Al Meera Consumer Goods	20.90	0.48	0.92	4,180	21.8	2.7	4.1
Consumer Goods and Services				34,806			
Qatar Industrial Manufacturing	2.88	(0.38)	(10.22)	1,369	15.4	0.9	3.5
Qatar National Cement	4.90	10.26	18.07	3,202	21.9	1.1	4.1
Industries Qatar	11.88	4.12	9.29	71,874	36.8	2.1	2.8
Qatari Investors Group	1.79	(0.17)	(1.05)	2,228	27.0	0.8	3.3
Qatar Electricity and Water	16.97	(2.81)	(4.93)	18,667	16.1	1.9	3.7
Aamal	0.99	6.09	16.14	6,256	51.0	0.8	4.0
Gulf International Services	1.53	1.60	(10.96)	2,838	N/A	0.9	N/A
Mesaieed Petrochemical Holding	1.96	4.81	(4.20)	24,636	45.8	1.6	3.6
Investment Holding Group	0.81	18.91	34.39	668	14.0	0.8	N/A
Qatar Aluminum Manufacturing	1.11	0.73	14.27	6,166	N/A	1.1	3.2
Industrials				137,905			
Qatar Insurance	2.42	4.63	2.33	7,894	N/A	1.0	N/A
QLM Life & Medical Insurance	4.70	(5.11)	N/A	1,643	N/A	N/A	N/A
Doha Insurance	2.04	6.75	46.48	1,020	16.9	0.9	3.9
Qatar General Insurance & Reinsurance	2.33	9.10	(12.52)	2,036	15.1	0.4	N/A
Al Khaleej Takaful Insurance	2.77	4.53	45.84	707	20.7	1.3	1.8
Qatar Islamic Insurance	7.49	2.64	8.59	1,124	14.7	3.0	5.0
Insurance				14,424			
United Development	1.56	1.89	(5.74)	5,524	24.4	0.5	3.2
Barwa Real Estate	3.16	(3.04)	(7.06)	12,300	10.2	0.6	4.0
Ezdan Real Estate	1.58	0.96	(11.32)	41,777	N/A	1.3	N/A
Mazaya Qatar Real Estate Development	1.23	2.33	(2.61)	1,424	47.6	1.1	N/A
Real Estate				61,025			
Ooredoo	6.78	(1.12)	(9.84)	21,718	19.7	1.0	3.7
Vodafone Qatar	1.58	11.09	18.22	6,691	36.4	1.5	3.2
Telecoms				28,409			
Qatar Navigation (Milaqa)	8.00	9.47	12.77	9,161	151.6	0.7	3.8
Gulf Warehousing	5.04	0.60	(1.14)	295	12.6	1.5	2.0
Qatar Gas Transport (Nakilat)	3.21	0.38	0.85	17,768	15.3	2.5	3.4
Transportation				27,224			
Qatar Exchange				594,130			

Source: Bloomberg

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